

Exhibit I

CBRE VALUATION & ADVISORY SERVICES

APPRAISAL REPORT

VOORHEES TECH CENTER
401 WHITE HORSE ROAD
VOORHEES TOWNSHIP, NEW JERSEY 08043
CBRE FILE NO. CB23US047379-1

LSTAR COMMERCIAL MORTGAGE TRUST 2017-5
COMMERCIAL SERIES PASS-THROUGH CERTIFICATES
SERIES 2017-5
C/O
HUDSON AMERICAS L.P.

CBRE

VALUATION & ADVISORY SERVICES



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Date of Report: June 27, 2023

Ms. Laura Sims
LSTAR Commercial Mortgage Trust 2017-5
Commercial Series Pass-Through Certificates
Series 2017-5
c/o
HUDSON AMERICAS L.P.
2711 N. Haskell Avenue, Suite 1800
Dallas, Texas 75204

RE: Appraisal of: Voorhees Tech Center
401 White Horse Road
Voorhees Township, Camden County, New Jersey 08043
CBRE, Inc. File No. CB23US047379-1

Dear Ms. Sims:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject is a 208,215-square foot, one and part two-story, suburban office building located at 401 White Horse Road in Voorhees Township, Camden County, New Jersey. The improvements were constructed in 1971, renovated in 2000 and are situated on a 25.98-acre site. Currently, the facility is vacant but features revenue generating solar panels on the roof, which are leased through 2029.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Leased Fee Interest	June 23, 2023	\$5,100,000
As Is- Land Value	Fee Simple Estate	June 23, 2023	\$3,600,000
Compiled by CBRE			

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

Ms. Laura Sims

Date of Report: June 27, 2023

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The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. It also conforms to Title XI Regulations and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) updated in 1994 and further updated by the Interagency Appraisal and Evaluation Guidelines promulgated in 2010.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



John J. Lynch, MAI
Executive Vice President
New Jersey Certified General
Real Estate Appraiser #42RG00126900
Phone: 215-561-8905
Fax: 215-561-8980
Email: john.lynch@cbre.com

Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of New Jersey.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, John J. Lynch has completed the continuing education program of the Appraisal Institute.
11. John J. Lynch has made a personal inspection of the property that is the subject of this report.
12. Kurt R. Honeywell provided significant real property appraisal assistance to the persons signing this report.
13. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
14. John J. Lynch, MAI has not provided services, as an appraiser, or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.



John J. Lynch, MAI
New Jersey Certified General
Real Estate Appraiser #42RG00126900

Subject Photographs



Aerial View

Subject Photographs



Exterior view of the subject.



Exterior view of the subject.



Exterior view of the subject.



Exterior view of the subject.



White Horse Road viewed northeast.



White Horse Road viewed southwest.

Executive Summary

Property Name	Voorhees Tech Center	
Location	401 White Horse Road Voorhees Township, Camden County, NJ 08043	
Parcel Number(s)	34-00161-0000-00013	
Client	Hudson Americas L.P.	
Highest and Best Use		
As If Vacant	Office	
As Improved	Office	
Property Rights Appraised	Leased Fee Interest	
Date of Inspection	June 23, 2023	
Estimated Exposure Time	6 - 9 Months	
Estimated Marketing Time	6 - 9 Months	
Primary Land Area	25.98 AC	1,131,689 SF
Zoning	O-3 Office	
Improvements		
Property Type	Office	(Multi Tenant)
Number of Buildings	1	
Number of Stories	2	
Gross Building Area	208,215 SF	
Net Rentable Area	208,215 SF	
Year Built	1971	Renovated: 2000
Effective Age	25 Years	
Remaining Economic Life	20 Years	
Condition	Average	
Buyer Profile	Investor-Regional	
Financial Indicators		
Current Occupancy	0.0%	
Stabilized Occupancy	92.0%	
Stabilized Credit Loss	1.0%	
Estimated Lease-up Period	36 Months	
Overall Capitalization Rate	8.50%	
Discount Rate	9.50%	
Terminal Capitalization Rate	8.75%	
Pro Forma Operating Data	Total	Per SF
Effective Gross Income	\$4,020,822	\$19.31
Operating Expenses	\$2,113,760	\$10.15
Expense Ratio	52.57%	
Net Operating Income	\$1,907,062	\$9.16

VALUATION		Total	Per SF
Land Value		\$3,600,000	\$3.18
Market Value As Is On			
July 1, 2026			
Sales Comparison Approach		\$5,500,000	\$26.42
Income Capitalization Approach		\$5,100,000	\$24.49
Insurable Value		\$34,930,000	\$167.76
CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Leased Fee Interest	June 23, 2023	\$5,100,000
Compiled by CBRE			

STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

Strengths/ Opportunities

- The subject is located less than one mile from Haddonfield-Berlin Road, a highly trafficked thoroughfare in the area.
- The subject features heavy power capabilities.
- The subject features a 9 per 1,000 SF parking ratio.
- The subject features interim income generated by solar panels on the roof.

Weaknesses/ Threats

- The subject is currently vacant.
- The subject includes 40,000 square feet of mostly windowless office/data center space.
- Commercial real estate market conditions have deteriorated at the macro level. The significant recent increase in the cost of capital and reduced volume of transaction activity is impacting price discovery and creating an increase in uncertainty. Increasing interest rates and subdued economic growth will continue to weigh on commercial real estate fundamentals and investment transaction volumes. This creates a higher degree of uncertainty in general, though the impacts may vary by market and asset class/type.

MARKET VOLATILITY

We draw your attention to a combination of global inflationary pressures (leading to higher interest rates) and recent failures/stress in banking systems which have significantly increased the potential for constrained credit markets, negative capital value movements and enhanced volatility in property markets over the short-to-medium term.

Experience has shown that consumer and investor behavior can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and the potential for deteriorating market conditions.

It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

CURRENT ECONOMIC CONDITIONS

At its May 2023 meeting, the Federal Reserve raised the federal funds rate by 25 basis points (bps) to a range of 5.00% to 5.25%, a 16-year high. In determining whether additional tightening is necessary, the Fed will consider the lagged impacts of previous rate hikes, as well as economic and financial market conditions, including banking sector stress. Hiking rates just days after the second largest bank failure in U.S. history shows that the Fed remains focused on reducing inflation even if it inflicts additional economic pain.

Although the economy has cooled, the strong labor market is complicating the Fed's inflation fight. Therefore, CBRE expects that the Fed will remain determined to see inflation fall to a more acceptable level. While financial markets are expecting a rate cut this summer, CBRE anticipates that the Fed will hold rates steady for several months before beginning to reduce them in Q4. Core inflation should ease as the economy and particularly the housing market cool, ending the year at around 4.00%. CBRE expects that the Fed will continue to cut interest rates throughout 2024. CBRE expects that capital markets will lead the commercial real estate recovery, with increased investment volume later this year and a rebound in leasing activity thereafter.

The table below summarizes the CBRE "House View" for the Federal Funds Rate, 10-Year Treasury, and GDP over the next several years. This view is reflective of what market participants are anticipating.

	2023	2024	2025 - 2028
Fed Funds Rate (Q4)	4.5% to 4.75%	2.25% to 2.5%	2.0% to 2.25%
10-Year Treasury (Q4)	3.3%	2.8%	3.0%
GDP (Q4/Q4)	-0.6%	2.1%	2.5%

The CBRE "House View" is for the yield on the 10-year Treasury to approximate 3.3% by Q4 2023, which should aid in the recovery of real estate investment volume. This is consistent with many market participants who anticipate the cost of capital in the future to be lower than current levels.

While opinions vary on future economic issues, the general market consensus at the time of this appraisal is the anticipation of moderating inflation as higher interest rates cool demand. Tighter financial and weaker macroeconomic conditions will weigh on real estate fundamentals, leading to lower real estate investment volume through the balance of 2023. Amid this uncertain and dynamic environment, investment market performance will be uneven across property types.

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.” ¹

- Please note that while requested, no interior access was granted. This analysis assumes that the interior of the property is in average overall condition.
- While a copy of the solar lease was requested, it was not provided. This analysis assumes that the terms provided on the rent roll to be correct.
- Please note that while a full operating history and budget was requested, none was provided. This analysis has relied on the limited history provided as well market comparables.
- The use of extraordinary assumptions might have affected assignment results.

HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purposes of analysis.” ²

- None noted

OWNERSHIP AND PROPERTY HISTORY

OWNERSHIP SUMMARY	
Item	Current
Owner:	Whitehorse 401 LLC
Date Purchased:	Jan 26, 2017
Purchase Price:	\$18,540,000
Legal Reference	10578-1202
County/Locality Name:	Camden
Pending Sale:	No
Change of Ownership - Past 3 Years	No
Compiled by CBRE	

CBRE is unaware of any arm’s length ownership transfers of the property within three years of the date of appraisal. Further, the property is not being offered for sale as of the current date.

¹ The Appraisal Foundation, *USPAP*, 2020-2021

² The Appraisal Foundation, *USPAP*, 2020-2021

EXPOSURE/MARKETING TIME

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone.

In consideration of these factors, we have analyzed the following:

- exposure/marketing time information from the PwC Real Estate Investor Survey.

The following table presents the information derived from these sources.

EXPOSURE/MARKETING TIME DATA			
Investment Type	Exposure/Mktg. (Months)		
	Range		Average
PwC Suburban Office			
National Data	1.0	- 15.0	8.4
Local Market Professionals	6.0	- 12.0	9.0
CBRE Exposure Time Estimate		6 - 9 Months	
CBRE Marketing Period Estimate		6 - 9 Months	
Source: CBRE National Investor Survey, RealtyRates.com Survey & PwC Real Estate Survey			

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Scope of Work

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered and analysis is applied.

INTENDED USE OF REPORT

This appraisal is to be used for internal use and no other use is permitted.

CLIENT

The client is Hudson Americas L.P..

INTENDED USER OF REPORT

This appraisal is to be used by Hudson Americas L.P., as Special Servicer on behalf of Wilimington Trust, National Associate, as Trustee for the registered holders of LSTAR Commercial Mortgage Trust 2017-5, Commercial Mortgage Pass-Through Certificates, Series 2017-5 under the LSTAR Commercial Mortgage Trust 2017-5 Pooling and Servicing Agreement dated as of March 1, 2017. No other user may rely on our report unless as specifically indicated in the report.

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report.³

RELIANCE LANGUAGE

Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

³ Appraisal Institute, The Appraisal of Real Estate, 14th ed. (Chicago: Appraisal Institute, 2013), 50.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property.

DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.⁴

INTEREST APPRAISED

The value estimated represents the Leased Fee Interest as defined below:

Leased Fee Interest - The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.⁵

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records
- legal description

Extent to Which the Property is Inspected

Please note that while interior access was required, it was not granted. CBRE, Inc. inspected the exterior of the subject, as well as its surrounding environs on the effective date of appraisal. Please recall that this appraisal incorporate an extraordinary assumption that the interior of the property is in average overall condition.

⁴ Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

⁵ *Dictionary of Real Estate Appraisal*, 128.

Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- income and expense data
- comparable data

Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section.

STATEMENT OF COMPETENCY

John J. Lynch, MAI has the appropriate knowledge, education and experience to complete this assignment competently.

Data Resources Utilized in the Analysis

DATA SOURCES	
Item:	Source(s):
Site Data	
Size	Survey
Improved Data	
Building Area	Rent Roll
No. Bldgs.	Inspection
Parking Spaces	Survey
Year Built/Developed	Public Record
Economic Data	
Deferred Maintenance:	N/A
Building Costs:	MVS
Income Data:	Operating Statement/ Rent Roll/Market Derived
Expense Data:	Operating Statement/Market Derived
Other	
Flood Zone	Interflood
Tax Data	Camden County
Zoning	Township of Voorhees
Data Not Provided	
3 Years of Operating History	
Operating Budget	
Compiled by CBRE	

APPRAISAL METHODOLOGY

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

Cost Approach

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

Sales Comparison Approach

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

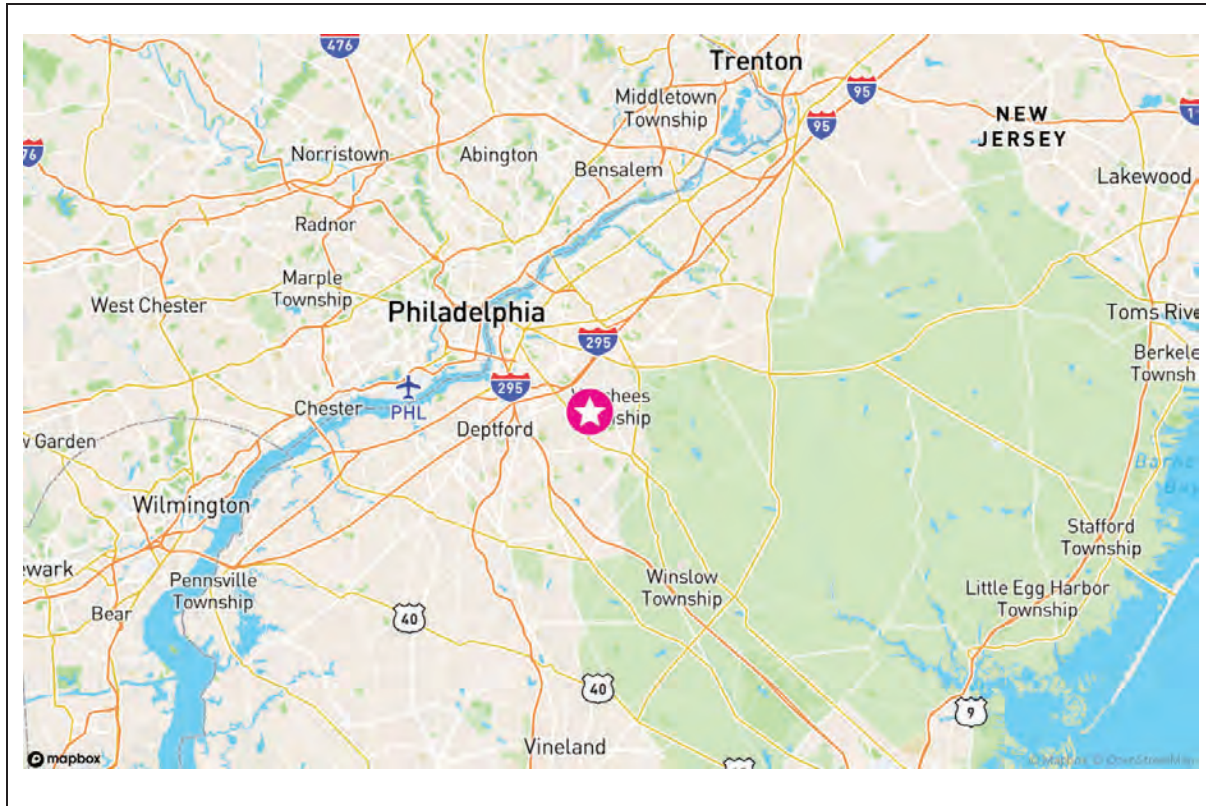
Income Capitalization Approach

The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

Methodology Applicable to the Subject

In valuing the subject, only the sales comparison and income capitalization approaches are applicable and have been used. The cost approach is not applicable in the estimation of market value due to the original age of the improvements. The exclusion of said approach(s) is not considered to compromise the credibility of the results rendered herein.

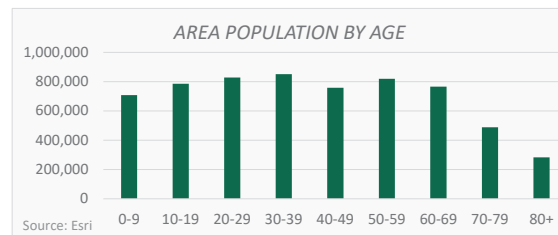
Area Analysis



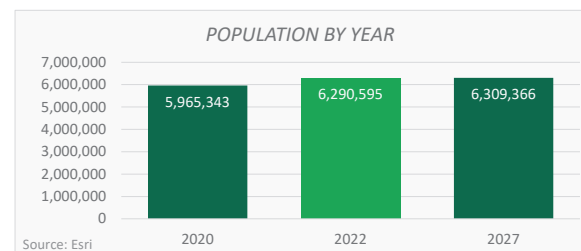
The subject is located in the Philadelphia-Camden-Wilmington, PA-NJ-DE-MD Metropolitan Statistical Area. Key information about the area is provided in the following tables.

POPULATION

The area has a population of 6,290,595 and a median age of 40, with the largest population group in the 30-39 age range and the smallest population in 80+ age range.



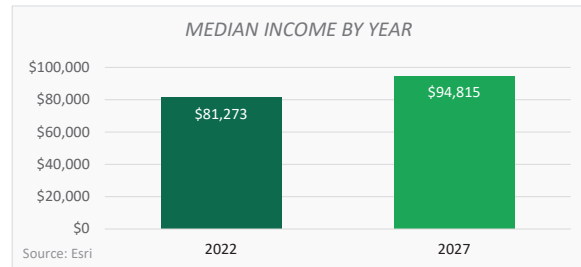
Population has increased by 325,252 since 2020, reflecting an annual increase of 2.7%. Population is projected to increase by an additional 18,771 by 2027, reflecting 0.1% annual population growth.



Source: ESRI, downloaded on Jun, 13 2023

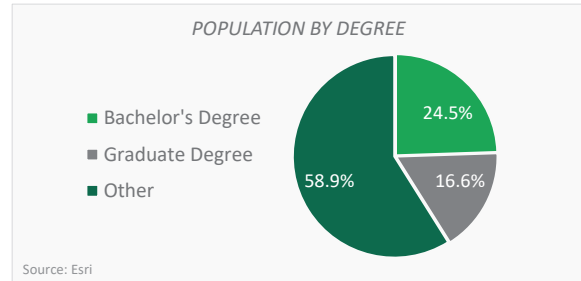
INCOME

The area features an average household income of \$119,011 and a median household income of \$81,273. Over the next five years, median household income is expected to increase by 16.7%, or \$2,708 per annum.

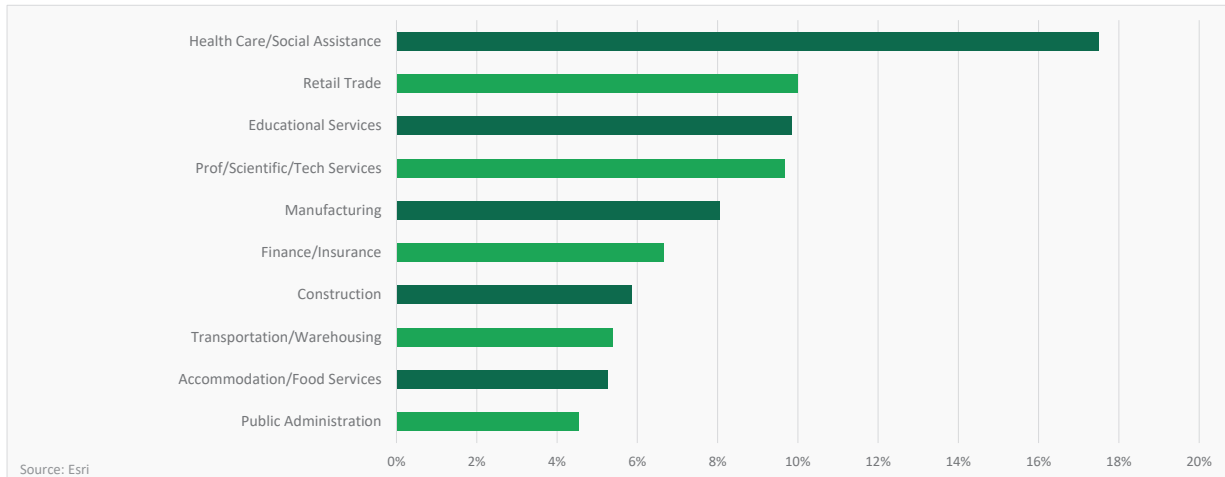


EDUCATION

A total of 41.1% of individuals over the age of 24 have a college degree, with 24.5% holding a bachelor's degree and 16.6% holding a graduate degree.



EMPLOYMENT



The area includes a total of 3,070,156 employees and has a 3.1% unemployment rate. The top three industries within the area are Health Care/Social Assistance, Retail Trade and Educational Services, which represent a combined total of 37% of the workforce.

Source: ESRI, downloaded on Jun, 13 2023; Unemployment Rate Source:

CONCLUSION

Gross domestic product (GDP) - the broadest measure of output in goods and services produced by labor and property in the United States – expanded at a seasonally and inflation-adjusted annual rate of 1.1 percent annual rate from January to March 2023. That marks a significant slowdown from the 2.6 percent growth in the previous fourth quarter of 2022.

Consumer spending was the primary driver of the economy during the first quarter, while a slowdown in business and housing investment offset that growth. While consumers propped up growth this past quarter with a surge of buying early in the year that was fueled by higher incomes and built-up savings, this trend has since abated.

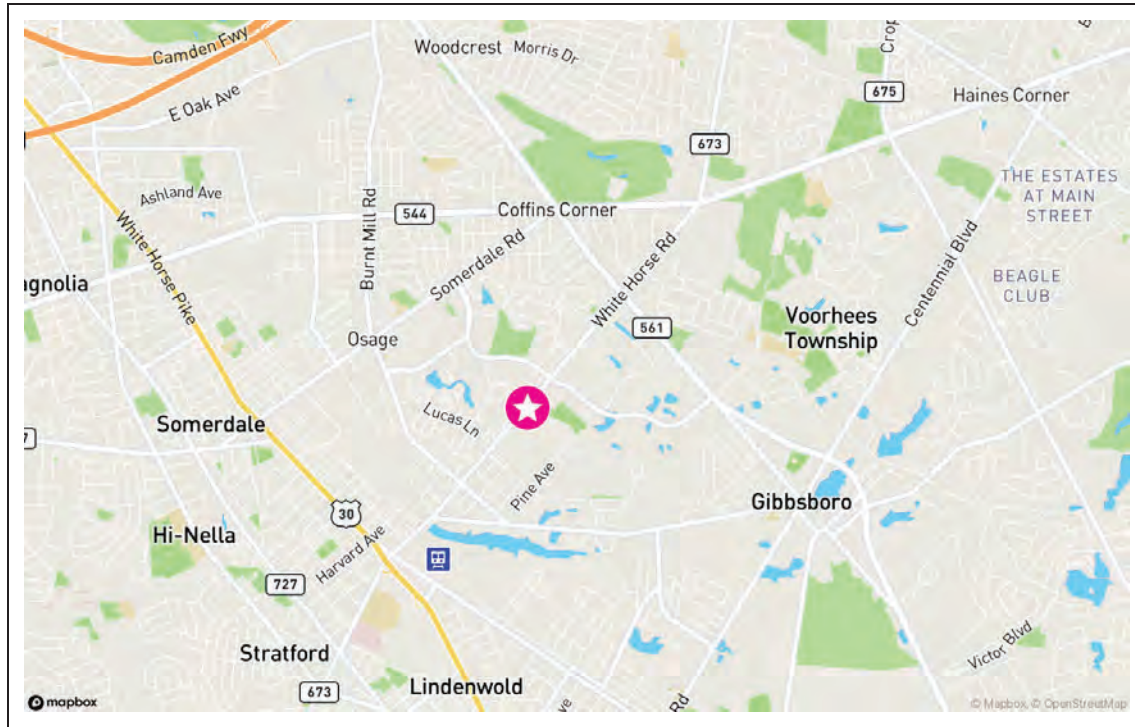
Businesses pulled back sharply, drawing down inventories, cutting equipment purchases, and reducing housing investments. Non-residential equipment purchases declined 7.3 percent between January and March, the largest drop since early in the pandemic. With companies paring down inventories, there is less of a need to produce or make new purchases to meet demand. However, pandemic and supply-chain disruptions have made it challenging for many companies to know how much inventory to keep on hand.

Many economists expect the economy to slow even as the year progresses, predicting a recession in the second half of the year as the Federal Reserve continues its campaign to cool the economy and lower inflation. The personal consumption expenditures price index, the Fed's preferred inflation gauge, increased at a 4.2 percent annual rate in the first quarter, up from a 3.9 percent increase in the fourth quarter and well above that institution's 2.0 percent target.

Analysts are watching to see whether recent banking stress following recent mid-sized banks leads to tighter lending conditions for businesses and households that weigh on the economy. Smaller companies are likely to be hurt by a pullback in bank lending as they don't have easy access to other sources of capital. Meanwhile, the labor market remains relatively strong against the backdrop of a broader economic slowdown. Finally, the housing market, sensitive to rising interest rates, continued to be a drag on the economy during the first quarter as residential investment declined by 4.2 percent.

The Philadelphia Metropolitan Area shares in these general economic trends. However, this region benefits from a relatively diversified economic base that protects it from the adverse effects of wide swings in the general economy. Current prospects for the Delaware Valley have become guarded in the near-term, yet there remain long-term positive influences on the value of conveniently located, functionally designed, and well-maintained real property.

Neighborhood Analysis



LOCATION

The neighborhood is located in Voorhees Township and is considered a suburban location. Voorhees Township is located in southern Camden County, about 10 miles southeast of the Philadelphia Central Business District.

BOUNDARIES

The neighborhood boundaries are detailed as follows:

<i>North:</i>	Route 561
<i>South:</i>	Route 30
<i>East:</i>	Route 30
<i>West:</i>	Interstate 295

LAND USE

Voorhees Township has a land area of approximately 11.6 square miles and is generally typified as being a mixture of uses that include residential, commercial, and industrial. The immediate area surrounding the subject is commercial in nature. A significant cluster of retail development is located approximately 3 miles south of the subject in Berlin Township. Much of the surrounding development was built during the 1980s and 1990s. Additionally, the township features a number of garden apartment and condominium complexes offering residents a wide choice of housing alternatives.

GROWTH PATTERNS

Growth patterns have occurred primarily along primary commercial thoroughfares such as White Horse Pike (Route 30), Haddonfield-Berlin Road (Route 561), and White Horse Road. Major regional retail uses located within an eight mile radius of the subject property include the Echelon Mall (1.0± million square feet), the Cherry Hill Mall (1.3± million square feet), the Deptford Mall (1.2± million square feet), and the Moorestown Mall (1.0± million square feet).

The Echelon Mall underwent a re-positioning effort known as the Voorhees Town Center. At one point, this mall thrived with anchors such as Sears, Macy's, and Boscov's. The center was redeveloped in 2008 with an additional residential and retail component. While the new development has generally succeeded, the mall has declined with the closure of Macy's, and only a handful of stores are still operating., including Boscov's.

Community and neighborhood shopping centers within the immediate vicinity of the subject property include Eagle Plaza (120,000± square feet) and Echelon Plaza, as well as a freestanding Target. We note that Eagle Plaza was upgraded over 2018-2019, with a new façade. That center is grocery anchored by ACME.

The area immediately surrounding and directly influencing the subject property is dominated by a variety of commercial projects along White Horse Road and office developments along Laurel Oak Road. Other nearby uses include the Camden County Library, Camden County YMCA, Lucas Lane Condominiums, Learning Experience Daycare, Giant Fitness, Laurel Lake Estates Personal Care facility and Yardley Commons, a retirement community. Newer additions to the neighborhood include a Patient First urgent care along Haddonfield Berlin Road, a Royal Farms convenience store & gas station, Chick Fil A, Panda Express, and a "Super" Wawa convenience storage & gas station. Also, to the north of the subject along White Horse Road, the former Bally Total Fitness was re-opened as Echelon Health and Fitness after being vacant for several years. Additional dense commercial development can be found to the south along the White Horse Pike.

ACCESS

Within Voorhees Township, the roadway system has developed around several major regional highways. Within the adjoining municipality of Cherry Hill, access to I-295 and the New Jersey Turnpike is available. Other major arterial roadways within Voorhees Township include Route 70 and 73, which traverse the municipality in a general east-west and north-south direction, respectively. Primary access to the subject neighborhood is provided by Haddonfield-Berlin Road and White Horse Road, in which the subject is located. Secondary access to the neighborhood is provided by Laurel Oak Road and Executive Drive.

The commute to the Philadelphia Central Business District is about thirty minutes. The PATCO High Speed commuter rail line provides access to the CBD in about 20 minutes. Two rail stations are found within the township.

DEMOGRAPHICS

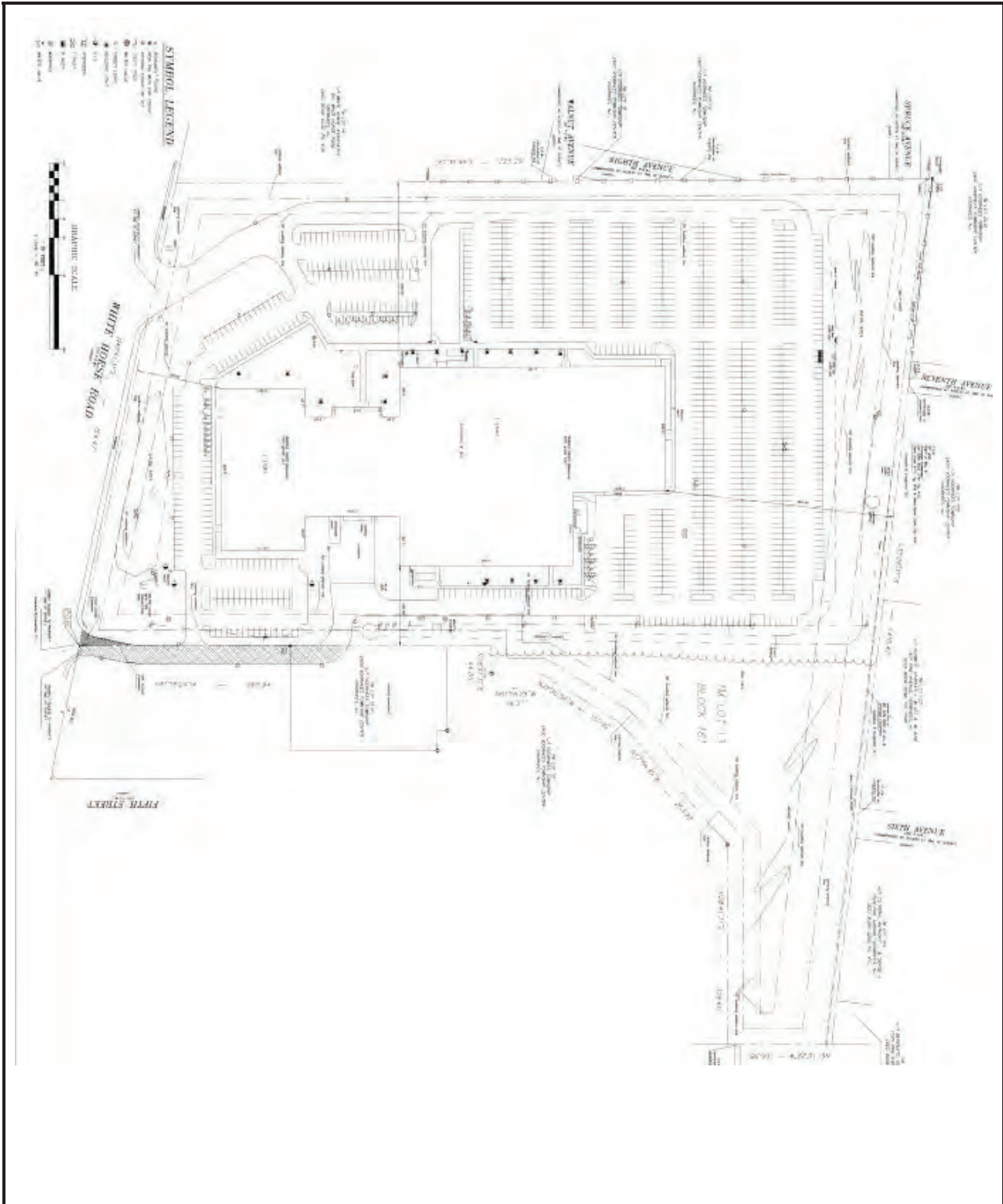
Selected neighborhood demographics in a one-, three-, and five-mile radius from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS			
401 White Horse Rd Voorhees, NJ 08043	1 Mile Radius	3 Mile Radius	5 Mile Radius
Population			
2027 Total Population	12,098	95,367	239,949
2022 Total Population	12,130	94,441	240,292
2010 Total Population	11,060	88,148	228,443
2000 Total Population	10,471	87,159	228,070
Annual Growth 2022 - 2027	-0.05%	0.20%	-0.03%
Annual Growth 2010 - 2022	4.73%	3.51%	2.56%
Annual Growth 2000 - 2010	0.55%	0.11%	0.02%
Households			
2027 Total Households	5,316	38,168	95,303
2022 Total Households	5,313	37,606	94,961
2010 Total Households	4,988	34,598	89,040
2000 Total Households	4,712	33,845	87,697
Annual Growth 2022 - 2027	0.01%	0.30%	0.07%
Annual Growth 2010 - 2022	3.21%	4.26%	3.27%
Annual Growth 2000 - 2010	0.57%	0.22%	0.15%
Income			
2022 Median Household Income	\$72,484	\$79,242	\$90,547
2022 Average Household Income	\$109,034	\$116,919	\$131,413
2022 Per Capita Income	\$48,574	\$46,531	\$51,916
2022 Pop 25+ College Graduates	4,812	27,987	77,535
Age 25+ Percent College Graduates - 2022	50.6%	41.1%	44.7%
Source: ESRI			

CONCLUSION

In summary, the subject property is situated within a stable community with good access to the region via several major arterial roadways. This suburban municipality offers a well balanced mix of residential, commercial, and non-offensive light industrial uses. The long term outlook here is positive for appreciation in real estate values.

SURVEY



FLOOD PLAIN MAP



Site Analysis

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	25.98 Acres	1,131,689 Sq. Ft.	
Net Site Area	25.98 Acres	1,131,689 Sq. Ft.	
Primary Road Frontage	White Horse Road	760 Feet	
Excess Land Area	None	n/a	
Surplus Land Area	None	n/a	
Shape	L Shaped		
Topography	Generally Level		
Parcel Number(s)	34-00161-0000-00013		
Zoning District	O-3 Office		
Flood Map Panel No. & Date	34007C0126E	28-Sep-07	
Flood Zone	Zone X (Unshaded)		
Adjacent Land Uses	Commercial and residential uses		
Comparative Analysis		<u>Rating</u>	
Visibility	Average		
Functional Utility	Assumed adequate		
Traffic Volume	Average		
Adequacy of Utilities	Assumed adequate		
Landscaping	Average		
Drainage	Assumed adequate		
Utilities		<u>Provider</u>	<u>Adequacy</u>
Water	Voorhees Township		Yes
Sewer	Voorhees Township		Yes
Natural Gas	South Jersey Gas		Yes
Electricity	Atlantic City Electric		Yes
Telephone	Verizon		Yes
Mass Transit	New Jersey Transit		Yes
Other		<u>Yes</u>	<u>No</u>
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X
Reciprocal Parking Rights		X	
Source: Various sources compiled by CBRE			

INGRESS/EGRESS

Ingress and egress is available to the site via two curb cuts along the southeastern right of way of White Horse Road.

EASEMENTS AND ENCROACHMENTS

There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

COVENANTS, CONDITIONS AND RESTRICTIONS

There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

ENVIRONMENTAL ISSUES

Although CBRE was not provided an Environmental Site Assessment (ESA), a tour of the site did not reveal any obvious issues regarding environmental contamination or adverse conditions. The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

ADJACENT PROPERTIES

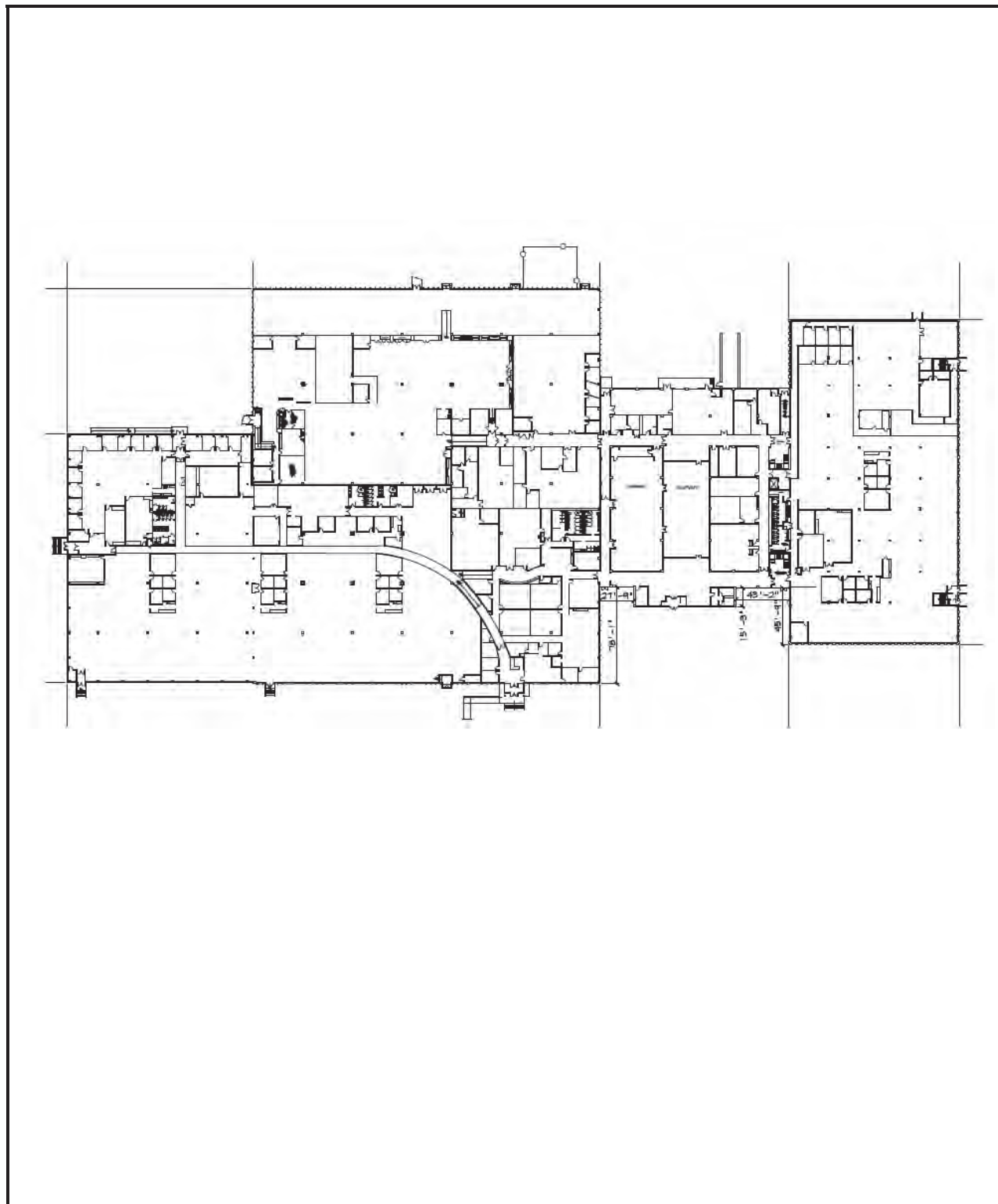
The adjacent land uses are summarized as follows:

North:	Park/Commercial
South:	Vacant Land
East:	Residential/Vacant Land
West:	White Horse Road/Residential

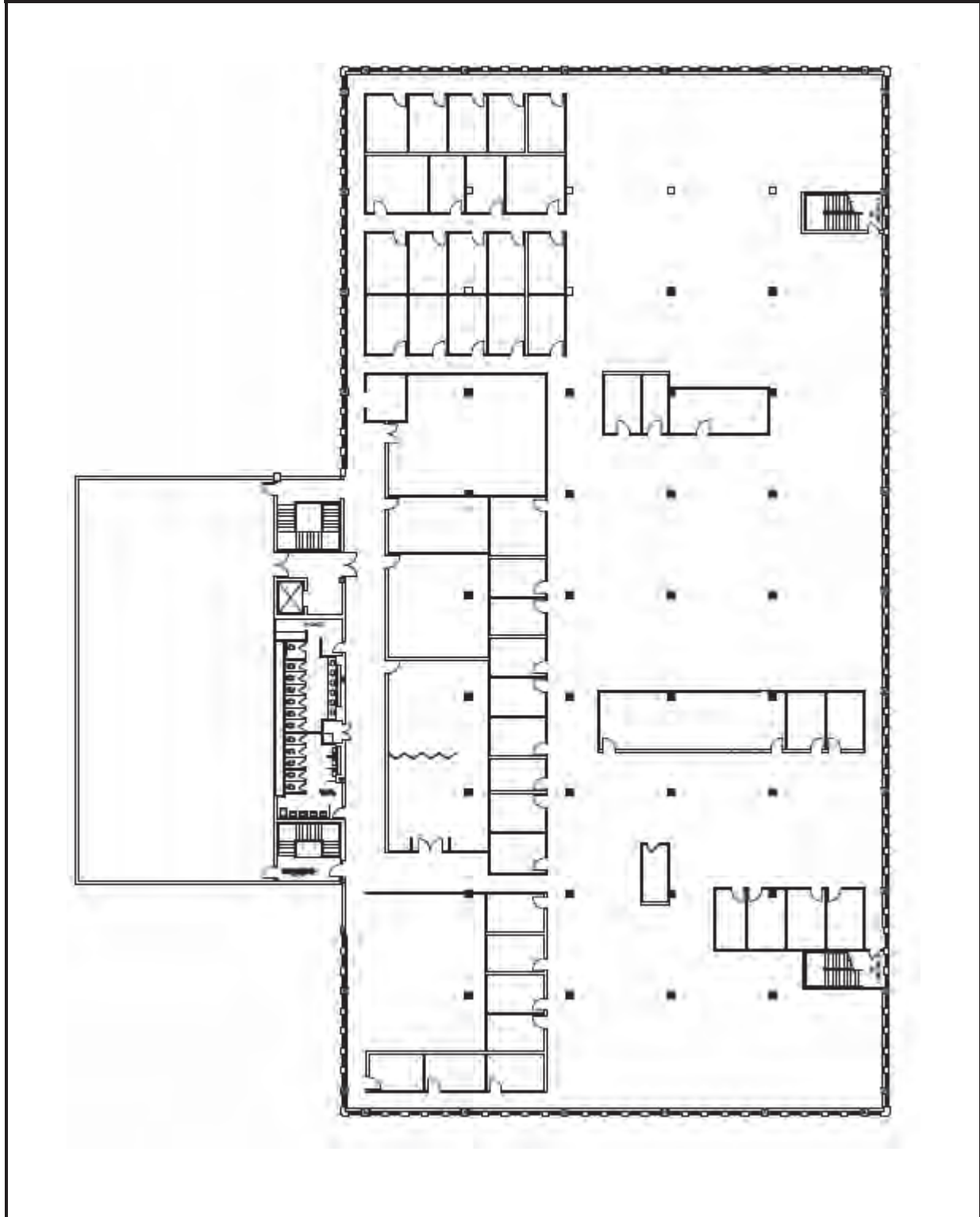
CONCLUSION

The site is generally well located and afforded good access and visibility from the roadway frontage. The size of the site is typical for the area and use, and there are no known detrimental uses in the immediate vicinity. Overall, there are no known factors which are considered to prevent the site from development to its highest and best use, as if vacant, or adverse to the existing use of the site.

IMPROVEMENTS LAYOUT- 1ST FLOOR



IMPROVEMENTS LAYOUT- 2ND FLOOR



Improvements Analysis

The following chart shows a summary of the improvements.

IMPROVEMENTS SUMMARY AND ANALYSIS		
Property Type	Office	(Multi Tenant)
Number of Buildings	1	
Number of Stories	2	
Gross Building Area	208,215 SF	
Net Rentable Area	208,215 SF	
Site Coverage	9.2%	
Land-to-Building Ratio	5.44 : 1	
Floor Area Ratio (FAR)	0.18	
Parking Improvements	Open	
Parking Spaces:	1020	
Parking Ratio (per 1,000 SF NRA)	4.90	
Year Built	1971	Renovated: 2000
Functional Utility	Typical	
Source: Various sources compiled by CBRE		

IMPROVEMENT DESCRIPTION & RATING		
Improvement Summary	Description	Comparative Rating
Foundation	Reinforced Concrete	Average
Frame	Steel & masonry	Average
Exterior Walls	Painted masonry.	Average
Interior Walls	Assumed to be painted drywall.	Average
Roof	Built-up composition.	Average
Ceiling	Assumed to be suspended acoustical tile	Average
HVAC System	Assumed to be standard individual split systems consisting of gas-fired furnaces coupled with roof mounted condensing units.	Average
Exterior Lighting	Mercury vapor fixtures	Average
Interior Lighting	Assumed to be standard recessed fluorescent fixtures.	Average
Flooring	Assumed to be market standard carpet, vinyl tile, and wood laminate.	Average
Plumbing	Assumed adequate	Average
Stairwells	Assumed adequate	Average
Elevators	Assumed adequate	Average
Smoke Detectors	Yes	Average
Sprinkler System	Yes	Average
Furnishings	Personal property excluded	Average
Parking	Macadam paved open parking	Average
Landscaping	Grass, small trees, low maintenance shrubbery, and irrigated planted beds.	Average
Source: Various sources compiled by CBRE		

COMMENTS

As previously noted, interior access was not granted. We have assumed that the subject interior to be in average condition with market standard interior finishes.

YEAR BUILT

The subject was built in 1971 and was most recently renovated in 2000.

CONSTRUCTION CLASS

Building construction class is as follows:

C - Masonry/concrete ext. walls & wood/steel roof & floor struct., exc. concrete slab on grade

The overall quality of the facility is considered to be average for the neighborhood and age. However, CBRE, Inc. is not qualified to determine structural integrity and it is recommended that the client/reader retain the services of a qualified, independent engineer or contractor to determine the structural integrity of the improvements prior to making a business decision.

QUALITY AND STRUCTURAL CONDITION

The overall quality of the facility is considered to be average for the neighborhood and age. However, CBRE, Inc. is not qualified to determine structural integrity and it is recommended that the client/reader retain the services of a qualified, independent engineer or contractor to determine the structural integrity of the improvements prior to making a business decision.

FUNCTIONAL UTILITY

The overall layout of the property is considered generally functional in utility. However, it is noted that approximately 40,000 square feet of the building along the rear elevation is a former data center which is windowless. This negatively impacts the marketability of this space for traditional office use. The original design was for single tenant utilization and the building had been adapted for two tenants. While somewhat difficult, the building can be subdivided into smaller spaces with each space having its own entrance.

ADA COMPLIANCE

All common areas of the property appear to have handicap accessibility. The client/reader's attention is directed to the specific limiting conditions regarding ADA compliance.

FURNITURE, FIXTURES AND EQUIPMENT

Any personal property items contained in the property are not considered to contribute significantly to the overall value of the real estate.

CONDITION ANALYSIS

Although CBRE was not provided a Property Condition Assessment (PCA), a tour of the improvements did not reveal any significant maintenance issues. Our tour of the improvements included a cursory inspection of the buildings and surface parking.

ECONOMIC AGE AND LIFE

CBRE, Inc.'s estimate of the subject improvements effective age and remaining economic life is depicted in the following chart:

ECONOMIC AGE AND LIFE	
Actual Age	52 Years
Effective Age	25 Years
MVS Expected Life	45 Years
Remaining Economic Life	20 Years
Accrued Physical Incurable Depreciation	55.6%
Compiled by CBRE	

The remaining economic life is based upon our on-site observations and a comparative analysis of typical life expectancies as published by Marshall and Swift, LLC, in the Marshall Valuation Service cost guide. While CBRE, Inc. did not observe anything to suggest a different economic life, a capital improvement program could extend the life expectancy.

CONCLUSION

The improvements are assumed to be in average overall condition. Overall, there are no known factors that adversely impact the marketability of the improvements.